



**STATE OF TENNESSEE
DEPARTMENT OF FINANCE AND ADMINISTRATION
STATE CAPITOL
NASHVILLE, TENNESSEE 37243-0285**

**C. WARREN NEEL, Ph.D.
COMMISSIONER**

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November Revenues

Nashville – On an accrual basis November is the fourth month in the 2002-2003 fiscal year. Department of Revenue tax collections were \$599.9 million. The collections include new revenue collected under the Tax Reform Act of 2002.

November revenues were \$12 million less than the budgeted estimates, Finance and Administration Commissioner C. Warren Neel announced today. The general fund had a \$12.4 million undercollection and the four other funds overcollected by \$400,000.

Sales tax collections were \$1.6 million less than the estimate. Adjusted for the rate change and the single article cap, the growth in sales tax collections was 2.56% for the month. For August through November, the adjusted growth is 1.85%.

Franchise and excise taxes combined were \$16.1 million for the month. Collections were \$12.4 million less than the estimate of \$28.5 million. For four months revenues are \$20.3 million undercollected.

Gasoline taxes and motor vehicle registrations were \$500,000 more than the budgeted estimate of \$80.2 million.

Year-to-date collections for four months are \$27.8 million less than the budgeted estimates for all funds and \$42.1 million less than the general fund estimate.

The budgeted revenue estimates are based upon the State Funding Board's consensus recommendation adopted by the second session of the 102nd General Assembly in June of this year.